

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re
LEHMAN BROTHERS HOLDINGS INC., et al.
Debtors.

Chapter 11 Case No.
08-13555 (JMP)
(Jointly Administered)

**The Honorable James M. Peck
Courtroom 601
One Bowling Green, New York
New York 10004, U.S.A.**

OBJECTION TO DEBTORS REQUEST TO DISALLOW & EXPUNGE

Creditor Name and Address: SIVAN, ALEX P.O. BOX 3368 GABORONE, BOTSWANA	Claim Number:	56035
	Date Filed:	10/29/2009
	Debtor:	08-13555
	Classification and Amount:	UNSECURED: \$31,334.60

According to the guidance given to creditors of the Lehman Programs Securities on the official Lehman bankruptcy website www.lehman-docket.com directing to <http://chapter11.epigsystems.com/LBH/Project/default.aspx> securities issued by Lehman entities and which are found on a list attached to the website are included in the bankruptcy proceedings of this Bankruptcy Court.

Furthermore, according to the website "the Court entered an order on March 22, 2010 which provides that the Debtors will use good faith to amend their Schedules of Liabilities to mark the Lehman Programs Securities included on Exhibit A to the order (the "Covered LPS") as not "contingent, unliquidated or disputed." (attached hereto as **Exhibit 1** – screenshot of the relevant part of the website) Hence, it is hard to see how the Debtors' attempt to try and disallow & expunge the claim is done in good faith.

My claim is based on my holding of a (ISIN) which is part of the Lehman Programs Securities ("LPS") (attached hereto as **Exhibit 2** – the security's terms sheet; attached hereto as **Exhibit 3** a print of the relevant page from the LPS list published on the official bankruptcy website). My claim was filed within the specified period for filing, it relates to a LPS security which in accordance with an order (dated March 22, 2010) of the Court is not contingent, unliquidated or disputed.

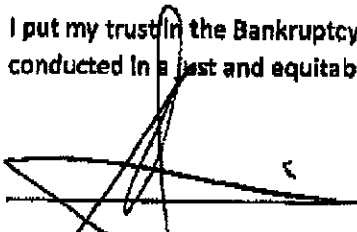
The Debtors are now trying to deny their obligations and responsibilities for these securities despite the Court order of March 22, 2010 and the fact that the official website clearly indicates that the Debtors must assume responsibility over these LPS.

In addition, although the obligations and responsibilities of the Debtors are clearly indicated and are evidenced by documentation such as term sheets and prospectuses that clearly show that Debtors

either acted as issuer or Guarantor or have assumed responsibilities towards securities issued by the Debtors' affiliates, the Debtors in an attempt to evade their responsibilities put forward requests to disallow and expunge claims of many small claimants like myself knowing that it will be hard for many to defend their rights. These requests like the request concerning my claim are lacking good faith as the Debtors also request that a claimant that object to their request will "plan to appear at the hearing". This request of the Debtors put a substantial burden on small claimants many of whom lost their life savings and are residing overseas. The documents speak louder than words.

The Bankruptcy Court should also note that accepting now the Debtors request will put the Creditors who followed the official information at a disadvantage and effectively cause all these Creditors to lose their claims since the deadlines to try and submit claims against the respective Lehman Brothers' entities in other jurisdictions as long passed.

I put my trust in the Bankruptcy Court to ensure that proceedings concerning my claim will be conducted in a just and equitable manner.



Creditor signature

Copies of this objection sent by registered mail to:

Well Gotshal & Manges LLP

Attn: Shai Waisman, Esq. and Mark Bernstein, Esq.
767 Fifth Avenue, New York
New York 10159
U.S.A.

The Office of the United States Trustee for the Southern District of New York

Attn: Elisabeth Gasparini, Esq. and Andrea Schwartz, Esq.
33 Whitehall Street, 21st Floor
New York, New York 10004
U.S.A.

Milbank, Tweed, Hadley & McCloy LLP

Attn: Dennis F. Dunne, Esq. And Dennis O'Donnell, Esq. And Evan Fleck, Esq.
1 Chase Manhattan Plaza
New York, New York 10005
U.S.A.

Exhibit 1

EXEMPT ENTITIES LIST

The Exempt Entities List is available [here](#).

Entities included on the Exempt Entities List are any subsidiary thereof for which the entity on the Exempt Entities List owns at least a fifty percent equity interest in such subsidiary, specifically excluding (i) any subsidiary that is a bankruptcy, insolvency or similar proceeding in a foreign jurisdiction or (ii) Lehman Brothers Inc. are not required to file a proof of claim.

The Exempt Entities List is subject to change and will be finalized no later than July 17, 2009 at 5:00 p.m. Prior to such time, entities may be added or deleted from the list.

Creditors should review the Exempt Entities List after July 17, 2009 and prior to the Bar Date to confirm whether an entity is included on the final Exempt Entities List or whether such entity is required to file a proof of claim prior to the Bar Date.

MASTER LIST OF SECURITIES

The Master List of Securities, dated as of August 20, 2009 is available [here](#).

Certain securities that were included on the Master List of Securities as of June 24, 2009 have been deleted. All holders should review the Master List of Securities after August 20, 2009 and prior to the Bar Date to confirm whether their securities are included on the final Master List of Securities.

Derivative Questionnaire and Guarantee Questionnaire

The deadline for completion and submission of the Derivatives Questionnaire and the Guarantee Questionnaire has been established as October 22, 2009 at 5:00 p.m. Eastern Time.

The Derivatives Questionnaire and the Guarantee Questionnaire may be completed by logging on to [www.lps-claims.com](#).

The Notice of Deadlines for Filing Proofs of Claim, available [here](#), describes which creditors are required to complete the Derivatives Questionnaire and the Guarantee Questionnaire.

Lehman Programs Securities And The Securities Programs Bar Date

The Court entered an order on March 22, 2010 which provides that the Debtors will use good faith to amend their Schedules of Liabilities to mark the Lehman Programs Securities included on Exhibit A to the order (the "Covered LPS") as not "contingent, unliquidated or disputed." Furthermore, solely in the case of the Covered LPS, the Debtors are authorized and directed to rely upon, and make the records of the clearing agencies for the purposes of providing and distributing notices and ballots at these chapter 11 cases, tabulating ballots related to any plan and making distributions in these chapter 11 cases. The order further provides that all claims filed seeking a distribution on a Covered LPS will be disregarded. A copy of the order is available [here](#).

Effective November 9, 2009, the Debtors have issued a request to each clearing agency to unblock all Lehman Programs Securities for which holders previously requested a blocking number.

"Lehman Programs Securities" are the securities that are included on the "Lehman Programs Securities" list. The final list of "Lehman Programs Securities", dated July 17, 2009, is available [here](#).

All holders of securities should review the list of "Lehman Programs Securities" after July 17, 2009 and prior to the Bar Date to confirm whether their securities are included on the final list of "Lehman Programs Securities".

The deadline for filing of proofs of claims against the Debtors based on Lehman Programs Securities has been established as November 2, 2009 at 5:00 p.m. Eastern Time.

A Bank Securities Programs Proof of Claim Form for the filing of claims based on Lehman Programs Securities is available [here](#). The Debtors also intend to mail proof of claim forms to the depositors and issuers for all "Lehman Programs Securities".

The Notice of Deadlines for Filing Proofs of Claim Based Lehman Programs Securities is available [here](#).

Supplemental Information Regarding Claims Based on Lehman Programs Securities and Procedures for the Trading of Lehman Programs Securities and Claims Faced Against Lehman Brothers Holdings Inc. Based on Lehman Programs Securities is available [here](#).

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Exhibit 2

FINAL TERMS

Lehman Brothers UK Capital Funding II L.P. (the "Issuer")

€50,000,000

**Fixed Rate Guaranteed Non-Voting Non-Cumulative Perpetual Preferred Securities
(the "Preferred Securities")**

having the benefit of a subordinated guarantee of

Lehman Brothers Holdings plc (the "Guarantor")

**(to be consolidated and form a single series with the €200,000,000 Fixed Rate Guaranteed Non-Voting
Non-Cumulative Perpetual Preferred Securities, which were issued on 21st September, 2005)**

Terms used herein shall be deemed to be defined as such for the purposes of the Description of the Preferred Securities set forth in the Prospectus dated 30th August, 2005 (the **Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Preferred Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Preferred Securities is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at 25 Bank Street, London E14 5LE and copies may be obtained from 25 Bank Street, London E14 5LE.

Closing Date:	27th October, 2005
Liquidation Preference:	€1,000
Distribution Rate:	5.125 per cent. per annum payable annually in arrear
Distribution Payment Dates:	21st September in each year, with the first Distribution Payment Date being on 21st September, 2006. Distributions in respect of the first Distribution Period will accrue from 21st September, 2005, being the date of issue of the Issuer's €200,000,000 Fixed Rate Guaranteed Non-Voting Non-Cumulative Perpetual Preferred Securities, which were issued on 21st September, 2005 (the Existing Preferred Securities).
Aggregate Nominal Amount of the Preferred Securities:	
(i) Series:	€250,000,000
(ii) Tranche:	€50,000,000

On issue, the Preferred Securities will be consolidated and form a single series with the **Existing Preferred Securities**. On issue, the Preferred Securities will be evidenced by a temporary global certificate which will be exchanged for a permanent global certificate on 6th December, 2005 (40 days after the Closing Date).

Issue Price of Tranche: 101.25 per cent. of the Aggregate Nominal Amount of the Tranche plus 36 days' accrued Distribution from 21st September, 2005 at the rate of 5.125 per cent. per annum.

First Call Date of Subordinated Notes: 21st September 2009

Net Proceeds: €50,252,739.73

Managers:
Lead Manager
Lehman Brothers International (Europe)

There are no other Managers for this Tranche.

ISIN:

The Preferred Securities will be fungible for trading purposes upon 6th December, 2005 being the date falling 40 days after the Closing Date. Until such date, the Preferred Securities will have a temporary ISIN (XS0233128916) and following such date, the Preferred Securities will have the same ISIN as the Existing Preferred Securities (XS0229269856).

Common Code:

The Preferred Securities will be fungible for trading purposes upon 6th December, 2005 being the date falling 40 days after the Closing Date. Until such date, the Preferred Securities will have a temporary Common Code (023312891) and following such date, the Preferred Securities will have the same Common Code as the Existing Preferred Securities (022926985).

Ratings:

The Preferred Securities are expected to be assigned on issue the following ratings:
Moody's Investors Service Limited: A3
Fitch IBCA: A

Other terms:

The Lead Manager will receive a combined selling, management and underwriting commission of €12.50 per Preferred Security.

The above pricing gives a yield of 5.125 per cent. per annum. Such yield is applicable as of the date of these Final Terms and may fluctuate in the future. For the avoidance of doubt, upon issuance of any Eligible Investments (or further Eligible Investments) as defined in the terms of the Preferred Securities in the Prospectus, the interest rate applicable to the Eligible Investments (or further Eligible Investments) will be the fixed rate per annum determined by the then prevailing market conditions for instruments of similar risk and 30-year maturity. This does not effect the Distribution Rate on the Preferred Securities.

The date of these Final Terms is 26th October, 2005.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue by Lehman Brothers UK Capital Funding II L.P. of the Preferred Securities described herein.

RESPONSIBILITY

Each of the LB GP No. 1 Ltd (the **General Partner**), acting on behalf of the Issuer, and the Guarantor accepts responsibility for the information contained in these Final Terms.

Signed by LB GP No. 1 Ltd
as General Partner,
acting on behalf of the Issuer;

Signed on behalf of the Guarantor:

By:
Duly authorised

By:
Duly authorised

15616-01223 ICM:2108442.3

Exhibit 3

Lehman Programs Securities, as of July, 17 2009

	XS0385774921	LEHMAN BROTHERS TREASURY CO. BV			
	XS0385775498	LEHMAN BROTHERS TREASURY CO. BV			
MN11145	XS0385822763	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR USD INDEX BONUS FIXED COUPON NOTE	9/10/2010	USD
MN11143	XS0385823306	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
MN11144	XS0385823488	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
	XS0386289828	LEHMAN BROTHERS TREASURY CO. BV			
MN11151	XS0386290778	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/8/2010	HKD
MN11154	XS0386331127	LEHMAN BROTHERS TREASURY CO. BV	AUTOCALLABLE MEMORY COUPON NOTES	3/12/2012	USD
	XS0386429442	LEHMAN BROTHERS TREASURY CO. BV			
	XS0386434103	LEHMAN BROTHERS TREASURY CO. BV			
	XS038650658	LEHMAN BROTHERS TREASURY CO. BV			
MN11158	XS0386674068	LEHMAN BROTHERS TREASURY CO. BV	2 YEAR TWO QUANTO NOTE LINKED TO KOREA INDEX	9/8/2010	USD
MN11152	XS0386716269	LEHMAN BROTHERS TREASURY CO. BV	99 DAYS HSBC HOLDING LEHMAN BROTHERS HOLDINGS PLC EQUITY	10/31/2008	HKD
	XS0386718343	LEHMAN BROTHERS TREASURY CO. BV			
	XS0386716428	LEHMAN BROTHERS TREASURY CO. BV			
MN11163	XS0386716699	LEHMAN BROTHERS TREASURY CO. BV	2 YR USD NOTE LINKED TO HONG KONG INDEX	9/13/2010	USD
MN11149	XS0386738028	LEHMAN BROTHERS TREASURY CO. BV	ASIAN NOTE ON SPGTAQD INDEX		
MTN4816C	XS0387045183	LEHMAN BROTHERS TREASURY CO. BV	CERTI PLUS DJ EURO STOXX	7/14/2009	EUR
	XS0387045183	LEHMAN BROTHERS UK CAPITAL FUNDING III	PARTIALY GUARANTEED NEW INVESTMENT CLASS A RM NEW PLAN PREFERRED SECURITIES	10/12/2009	EUR
EB13	XS0243652562	LEHMAN BROTHERS UK CAPITAL FUNDING III	COMPANY GUARANTY		EUR
	XS0215349357	LEHMAN BROTHERS UK CAPITAL FUNDING IV	COMPANY GUARANTY	8/19/2008	EUR
	XS0282978666	LEHMAN BROTHERS UK CAPITAL FUNDING IV	COMPANY GUARANTY		EUR
	XS0301813522	LEHMAN BROTHERS UK CAPITAL FUNDING V	COMPANY GUARANTY		EUR
	XS0272251106	NB PRIVATE EQUITY	FIXED RATE ENHANCED CAPITAL ADVANTAGED PREFERRED SECURITIES		USD
	IE00B010GR92	NEUBERGER BERMAN US REAL ESTATE			
	XS0127739943	QUARTZ FINANCE LTD	COMPANY GUARANTY		USD
	XS0248605072	SIGMA FINANCE CORP	COMPANY GUARANTY	11/3/2008	EUR
	IE0032365896				
	XS0189028700			3/14/2011	
	XS033515113				
	XS034074016				
	ANN521332831			12/28/2007	
	ANN521333248				
	ANN521333321				
	ANN521336134				
	ANN521336217				
	ANN521336821			9/8/2010	
	ANN521338452				
	ANN5213N1486				
	ANN5213N2625			11/24/2008	
	ANN5214A2934				
	ANN5214A3841				
	ANN5214A4005				
	ANN5214A5747				
	ANN5214A9063				
	ANN5214R2216			12/6/2008	
	ANN5214R22703				
	ANN5214R3123				
	ANN5214R3205			12/9/2008	
	ANN5214R4660				
	ANN5214R8019			12/9/2008	
	ANN5214R6357				
	ANN5214R6431				
	ANN5214R8761				
	ANN5214R8845				
	ANN5214R8928				
	ANN5214R7181				